

STOCK PRICES ARE UP

Sharp Rise in Union Pacific Is Followed by Others.

TIME MONEY AT A LOW RATE

Pennsylvania Expected to Be Placed on a 7 Per Cent Basis Soon—Bank of England May Raise Its Discount Rate—Politics Exerts But Little Influence on the Market.

New York, Oct. 10.—One of the broadest and strongest upward movements in securities that has been seen in several weeks was witnessed in the security market to-day. There were no important announcements, and the buying of stock appeared to be based upon considerations of a purely general nature relating to the value of stocks and to the financial situation as a whole. It lies beyond question that this situation has in the last few days greatly improved.

From a technical stock market point of view political influences are no doubt secondary at the moment to those of a strictly financial nature, and here the noteworthy development is an increasing ease in rates for the use of money, that it must be said, makes the scare of a month or more regarding a money stringency prolonged throughout the rest of the year seem more or less absurd.

During the present week call money rates have declined at the rate almost of one-half of 1 per cent per day, and for the most of the money lent on call on stock exchange collateral to-day only 3-4 per cent was paid.

Loans at Less Than 6 Per Cent.

Time money to-day for the first time in a long period was lent below 6 per cent. It was freely offered at that figure for practically all periods and on practically all sorts of collateral; while loans were actually made at 5-4 and 5-2 per cent. The last-named rate was, of course, only obtained in a few instances and by firms in the highest credit offering the very best collateral.

Confidence is felt, however, among the Wall street commission houses that a rate as low as the foregoing will become general within a period not remote. The beneficial results of this are becoming to be displayed. The bond market, which has so long been lifeless, is becoming more active, and the most cursory inspection of the dealings in bonds shows that they are being animated by an advancing tendency.

It has time and again during the last six months been pointed out by the leading Wall street commission houses to their customers that the large commissions at which many of these issues were offered were such as to present exceptional bargains. Nevertheless, so threatening has the general market situation appeared that the bond market has remained for a long time back and lifeless. With the lowering of rates for the use of money this torpor has disappeared.

Union Pacific Leader in Rise.

A sharp rise in Union Pacific stock was the feature of stock exchange business in the early part of the day, and for a time it provoked the criticism of speculators hostile to the market, that it did not exert buying of any other of the standard stocks. But one after another the prominent railway and industrial issues joined in the advance. The United States Steel common shares rose rapidly on enormous transactions, and the Pennsylvania, St. Paul, Atchafalaya, and other issues followed in the same direction. The market was a picture of activity, and the impression deepens that either an enlarged dividend distribution upon the United States Steel common stock will not be long delayed, or that some exhibit of the financial condition of the United States Steel Corporation will be forthcoming as will show the great equities now lying in the corporation's common stock.

London Rates to Advance.

Sterling exchange, which to-day advanced further in the early morning hours, declined for the ample reason that London turned a buyer on stocks in the market. The large gain by the local banks from the substructure thus far during the week of \$7,250,000 testifies to one cause of the recent decline in money rates. Many large houses here with London connections were of the opinion to-day that the Bank of England's discount rate may be advanced tomorrow to 4-1/2 per cent, or even 5 per cent.

The German Bank Rate was Elevated.

To-day from 5 per cent to 6 per cent, but the opinion of the best judges was that even if an advance to 6 per cent occurred to-morrow in the English bank rate, its adverse effect had been wholly discounted both in the London market and in our own.

Several very favorable routine statements of railway earnings in addition to the Union Pacific's were submitted during the day, the most noteworthy being the northern Pacific report of an increase in surplus over all changes of the last fiscal year of \$5,551,500.

The government's report of crop conditions on the first of the month, made public this afternoon, though little changed in character from that of the preceding month, enlarged slightly the great estimates of the crops then given.

GOVERNMENT BONDS.

New York, Oct. 10.—The bond market. Closing: 3s regular 103 1/2; 4s regular 103 1/2; 5s regular 103 1/2; 6s regular 103 1/2; 7s regular 103 1/2; 8s regular 103 1/2; 9s regular 103 1/2; 10s regular 103 1/2; 11s regular 103 1/2; 12s regular 103 1/2; 13s regular 103 1/2; 14s regular 103 1/2; 15s regular 103 1/2; 16s regular 103 1/2; 17s regular 103 1/2; 18s regular 103 1/2; 19s regular 103 1/2; 20s regular 103 1/2; 21s regular 103 1/2; 22s regular 103 1/2; 23s regular 103 1/2; 24s regular 103 1/2; 25s regular 103 1/2; 26s regular 103 1/2; 27s regular 103 1/2; 28s regular 103 1/2; 29s regular 103 1/2; 30s regular 103 1/2; 31s regular 103 1/2; 32s regular 103 1/2; 33s regular 103 1/2; 34s regular 103 1/2; 35s regular 103 1/2; 36s regular 103 1/2; 37s regular 103 1/2; 38s regular 103 1/2; 39s regular 103 1/2; 40s regular 103 1/2; 41s regular 103 1/2; 42s regular 103 1/2; 43s regular 103 1/2; 44s regular 103 1/2; 45s regular 103 1/2; 46s regular 103 1/2; 47s regular 103 1/2; 48s regular 103 1/2; 49s regular 103 1/2; 50s regular 103 1/2; 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